

STOCKS, BONDS, COTTON, GRAIN

PRICE REACTION IN SECURITIES LIST

Phases of Anti-Corporation Agitation Positive Factors in Depression.

OTHER DEPRESSING CAUSES

Most Notable Gainers on Tuesday Were Severest Sufferers Yesterday.

NEW YORK, September 4.—The reaction in prices of stocks to-day was regarded as being due for the most part to the natural running out of the force towards recovery which has been operative for more than a week now. But besides the normal reactionary tendency due to the technical conditions, there was some revival of positive factors of depression. These had to do mostly with the phases of anti-corporation agitation. The incidents of most influence in reawakening the subject were the apparent obstacles raised against the granting of immunity to the Chicago and Alton for the testimony used in convicting the Standard Oil Company of rebating and the reopening of the hearings in the local traction inquiry, which is being conducted by the public service commission.

In the Chicago and Alton case the assumption that a decision against immunity would throw serious obstacles in the way of future attempts of the government to prosecute rebating offenses was ignored, or escaped notice in the prevalent tendency of speculators to give heed to forced reaction. Another source of uneasiness was the doubt whether the copper market would settle into a stable condition at the lower price level established by yesterday's cut.

The close correspondence between the extent of the reaction in American Smelting and its sudden advance yesterday was indicative of the realizing nature of the selling which was going on in other stocks.

The most notable gainers in yesterday's movement were the severest sufferers in to-day's decline. The effect of the situation in the copper market was aggravated by the consideration given to the reported embarrassment of the Union Iron and Steel Company. Although the company is a small one and its troubles are pronounced not to be significant of general conditions, speculative sentiment did not escape the discouraging effect of the announcement which was feared as a symptom of conditions in the trade. The sharp advance in wheat was not disregarded in the stock market, although it was attributed principally to foreign credit conditions.

The profit-taking toward the end of the day on the part of the bears reduced the declines to some extent, but the closing tone was easy.

Bonds were firm. Total sales, per value, \$1,682,000. United States registered is declined 1-4, and the coupons 1-2 per cent on call.

Total sales to-day, 417,100 shares.

NEW YORK, September 4.—Money on call firm; 1-2 per cent. ruling rate; closing bid, 2-1-4; offered at 2-1-2. Time loans easy and dull; sixty days, 5-5 1-2, and ninety days, 5-5 1-4; six months, 6-6 1-2 per cent. Sterling exchange even with actual business in banks' bills at \$4,862.00-\$4,862.50 for demand, and at \$4,842.00-\$4,824.50 for sixty days. Commercial bills, 4-4 1/2-5-6 1-2; Bar silver, 68 1-4. Mexican dollars, 52.

RICHMOND STOCK MARKET.

RICHMOND, Va., September 4, 1907. STATE SECURITIES Bu. Assed. North Carolina Is. C. 1910.... 98 Va. Is. Old. C. and R. 1932.... 88 Va. Centr. 2-8, and R. 1932.... 89 No. & South. 1932.... 106 N. & W. 1932.... 83 Western N. C. 1st Is. 1914.... 100

RAILROAD STOCKS. American National.... 100 13/4 First National.... 100 21/2 Merchants National.... 100 5/8 Northern & Western.... 100 14/4

MISCELLANEOUS. E. S. & L. Co. com.... 100 26/4 Va. Can. Chem. pfd. \$8 p.c. 100 92 Va. Can. Chem. com.... 100 29

BALTIMORE STOCK MARKET. BALTIMORE, Md., September 4.—Seaboard Air Line, common and preferred—Nothing doing.

COTTON MARKETS.

NEW YORK, September 4.—Active months made some real gains yesterday morning as a result of more aggressive bull support and rumors of severe storms in the South Atlantic States. The close was steady at a net advance of 15-62 1/2 points. Sales for the day were reported at 27,000 bales, up 10 points in response to higher cables, and prices worked up to a net advance of 17-21 points shortly after the opening of private firms from Memphis, reporting that a severe storm had affected all the Gulf coast and southern portions of Louisiana, Mississippi, Georgia and Alabama. There was nothing in official reports to confirm this dispatch, and during the mid-day session price reacted sharply from the high of the day under reading, but rallied again and reached the highest point in the late trading on covering and bull support which was encouraged by rumors of local authority and by apprehensions regarding possible storm damage. The close was 2 or 3 points off the top on active months. Press dispatches reported severe and storms in South Georgia, but said there was little damage except to telegraph lines. The weekly bureau was considered moderately bullish.

Receipts at the ports to-day—7,700 bales against 3,355 last week and 11,329 last year. For the month 40,000 bales against 22,303 last week and 12,500 last year. To-day's receipts

CHICAGO GRAIN MARKET. CHICAGO, Ill., September 4.—Bullish advance from New York caused a strong wheat market to-day. At the close wheat for November, 4-1/2@4-1/4c; December, 4-1/2@4-1/4c; January, 4-1/2@4-1/4c; February, 4-1/2@4-1/4c; March, 4-1/2@4-1/4c; April, 4-1/2@4-1/4c; May, 4-1/2@4-1/4c; June, 4-1/2@4-1/4c; July, 4-1/2@4-1/4c; August, 4-1/2@4-1/4c; September, 4-1/2@4-1/4c; October, 4-1/2@4-1/4c; November, 4-1/2@4-1/4c; December, 4-1/2@4-1/4c; January, 4-1/2@4-1/4c; February, 4-1/2@4-1/4c; March, 4-1/2@4-1/4c; April, 4-1/2@4-1/4c; May, 4-1/2@4-1/4c; June, 4-1/2@4-1/4c; July, 4-1/2@4-1/4c; August, 4-1/2@4-1/4c; September, 4-1/2@4-1/4c; October, 4-1/2@4-1/4c; November, 4-1/2@4-1/4c; December, 4-1/2@4-1/4c; January, 4-1/2@4-1/4c; February, 4-1/2@4-1/4c; March, 4-1/2@4-1/4c; April, 4-1/2@4-1/4c; May, 4-1/2@4-1/4c; June, 4-1/2@4-1/4c; July, 4-1/2@4-1/4c; August, 4-1/2@4-1/4c; September, 4-1/2@4-1/4c; October, 4-1/2@4-1/4c; November, 4-1/2@4-1/4c; December, 4-1/2@4-1/4c; January, 4-1/2@4-1/4c; February, 4-1/2@4-1/4c; March, 4-1/2@4-1/4c; April, 4-1/2@4-1/4c; May, 4-1/2@4-1/4c; June, 4-1/2@4-1/4c; July, 4-1/2@4-1/4c; 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